

Proposed Draft Minutes
Connecticut Housing Finance Authority
Board of Directors Meeting No. 631
April 24, 2025

Directors Present:
(Virtually)

Jerrold Abrahams
Lisa Tepper Bates
Cindy Butts
Philip DeFronzo
Heidi DeWyngaert, Vice Chairperson of CHFA Board of Directors and
Chairperson of the Mortgage Committee
Claudio Gualtieri, Undersecretary of Health and Human Services,
representing Jeffrey R. Beckham, Secretary, Office of Policy and
Management
Catherine MacKinnon
Seila Mosquera-Bruno, Chairperson of CHFA Board of Directors and
Commissioner of the Department of Housing
Jorge Perez, State Banking Commissioner
Franklin Perry II
Matthew Pugliese, Deputy Commissioner, representing Daniel O’Keefe,
Commissioner of the Department of Economic and Community
Development
Sarah Sanders, Chairperson of the Finance/Audit Committee and Deputy
Treasurer, representing Erick Russell, State Treasurer
Gregory Ugalde

Directors Absent:

Wendy Clarke
Timothy Hodges
Chelsea M. Ross

Others Present:
(Virtually)

Thomas Goldfuss, Whittlesey
Katrina Olson, Whittlesey

Ms. DeWyngaert called the meeting of the Connecticut Housing Finance Authority to order at 10:00 AM. A roll call of Board members was conducted and a quorum was present.

Ms. DeWyngaert asked for public comments by virtue of the public call-in line and there were none.

Nandini Natarajan, Chief Executive Officer - Executive Director, provided a report highlighting the 9% low-income housing tax credit award round, the audit results, the upcoming QAP task force work, and the federal funding and legislative landscape. Discussion followed.

Hazim Taib, Chief Financial Officer, provided a summary of the Finance/Audit Committee’s recommended resolution regarding the commencement of necessary preparations for the 2025 Series I bond sale.

Upon a motion made by Mr. Ugalde, seconded by Ms. Butts, the Board members voted by roll call and were unanimously in favor of adopting the following resolution regarding the commencement of necessary preparations for the 2025 Series I bond sale:

RESOLUTION FOR THE COMMENCEMENT OF NECESSARY
PREPARATIONS FOR THE 2025 SERIES I
BOND SALE-HOUSING MORTGAGE FINANCE PROGRAM

WHEREAS, in order to maintain continuity of the Authority's Housing Mortgage Finance Program, it is appropriate to obtain additional funds from one or more bond sales.

NOW, THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

1. The Chief Executive Officer – Executive Director of the Authority and staff are hereby authorized to continue the Authority's Housing Mortgage Finance Program by way of one or more bond sales.
2. The timing of such bond sales shall be determined in coordination with the State Treasurer's Office.
3. The bond sales shall be in an aggregate amount not to exceed \$350,000,000 for the Housing Mortgage Finance Program Bonds, of the series designated (subject to paragraph 18 below) 2025 Series I (the “Bonds”), which shall be issued in one or more series and subseries as federally taxable bonds and/or as federally tax-exempt bonds under the Internal Revenue Code of 1986, as amended (the "Code"), or other applicable federal tax law.
4. The Bonds shall be sold on a negotiated basis.
5. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to set the date or dates for receipt of the respective offers from the underwriter(s) or other purchaser(s) (the “Respective Purchasers”) to purchase the Bonds.
6. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to execute and cause to be delivered appropriate documentation, including without limitation one or more Preliminary Official Statements and Underwriting Commitments, to adopt the expectations, beliefs, assumptions and representations expressed and made on behalf of the Authority in the Official Statement(s) for the Bonds (the "Official Statement(s)") and to execute and deliver the Official Statement(s).
7. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized both (a) to receive the related offer presented by the Respective Purchasers and (b) to make a formal award of the related portion of the Bonds to the Respective Purchasers and execute one or more Contracts of Purchase, provided the Chief

Executive Officer – Executive Director and/or the Chief Financial Officer may make such award only if the highest interest rate of any maturity of tax-exempt or taxable fixed-rate Bonds does not exceed by more than 50 basis points the highest interest rate of any maturity of tax-exempt or taxable fixed-rate bonds, respectively, sold in a comparable housing bond pricing included in pricing information provided by the book-running senior manager in connection with the award. Variable-rate Bonds shall bear interest at rates determined in accordance with the below-defined Series Resolution.

8. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer and staff of the Authority are hereby authorized to negotiate one or more interest rate swap agreements with counterparties that meet the requirements of the General Bond Resolution and are satisfactory to the Chief Executive Officer – Executive Director and/or the Chief Financial Officer in conjunction with the 2025 Series I bond sale (collectively, the “Swap”). The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to approve, execute and deliver all documents necessary to consummate the Swap, in the best interest of the Authority, as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to make such changes, additions, deletions, modifications and amendments to the Swap and other related documents as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to approve changes, additions, deletions, modifications, novations and amendments to interest rate swap agreements previously executed by the Authority and intended to be allocated to the Bonds, in each case as may be necessary or desirable and in the best interests of the Authority, and not inconsistent with this authorization.

9. The Authority hereby adopts the Series Resolution Authorizing the issuance of not more than \$350,000,000 Housing Mortgage Finance Program Bonds, 2025 Series I (the “Series Resolution”) and hereby authorizes all necessary transfers from the Capital Reserve Fund in accordance with Section 513(8) of the General Bond Resolution on December 1 to the Section 506 account for the purpose of redeeming bonds and the Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to take whatever other action is necessary to carry out such sale including, without limitation, determining the amount of fixed rate, variable or convertible option bonds and to make such changes, additions, deletions, modifications and amendments to the Series Resolution as may be necessary or desirable and in the best interest of the Authority and not inconsistent with the authorization contemplated at this meeting.

10. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to have the Bonds prepared and to execute and authorize the delivery of the Bonds to the Respective Purchasers upon receipt of the purchase price thereof plus accrued interest, if any, and to pay to any underwriter the underwriters' fee and/or discount and expenses and to do and perform all acts and things and execute any and all documents in the name of the Authority, necessary, useful or convenient to the issuance and sale of the Bonds by the Authority. The Bonds shall bear such rates and maturities, and sinking fund installments shall be made as set forth in the Official Statement(s) and the Series Resolution.

11. The Bonds shall be executed by the manual or facsimile signatures of the Chairperson, Vice Chairperson, Chairperson of the Finance/Audit Committee, or the Chief Executive Officer – Executive Director of the Authority and/or the Chief Financial Officer, and the official seal of the Authority or a facsimile thereof shall be affixed, impressed or imprinted on the Bonds and attested by the manual or facsimile signature of the Chief Executive Officer – Executive Director or another duly Authorized Officer of the Authority.

12. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is authorized to establish the interest rate on mortgage loans financed with the proceeds of the Bonds ("Proceeds"), provided that such interest rate shall not exceed that which is permitted or authorized under the Code.

13. The Proceeds are to be used to make or finance new single and/or multi-family mortgage loans (including mortgage-backed securities consisting of such loans) or reimburse the Authority for having made such mortgage loans, and/or refund current and future maturities of outstanding bonds and/or to refund prepayments.

14. U.S. Bank Trust Company, National Association is hereby authorized to act as Paying Agent and U.S. Bank Trust Company, National Association is hereby authorized to act, if required, as Tender Agent.

15. The Authority may make or finance, on an interim basis, certain mortgage loans, including, but not limited to, those pooled into mortgage-backed securities, with proceeds of interim borrowings (including, but not limited to, taxable borrowings and lines of credit) or the Authority's own funds, which expenditures are reasonably expected to be reimbursed with the proceeds of tax-exempt debt to be incurred by the Authority in the maximum amount of \$350,000,000. With respect to the reimbursement of any such expenditures, this resolution is the Authority's declaration of intent to authorize such reimbursements and is intended to satisfy the technical requirements of Section 1.150- 2(d)(1) of the Treasury Regulations. This reimbursement declaration shall cover expenditures financed by the debt authorized by this resolution or debt approved by later resolution.

16. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to issue a certification as to the Authority's reasonable expectations regarding the amount and use of the Proceeds as described in Section 1.148-2(b)(2) of the Treasury regulations relating to Section 148 of the Code on the date such certificate is issued.

17. In the event the Chief Executive Officer – Executive Director and/or the Chief Financial Officer is unable to act in accordance with this resolution or otherwise, a committee of not less than three (3) members of the Board of Directors, at least one of whom shall not be a state employee, is hereby authorized to carry out all necessary functions to consummate the sale of the Bonds (the "Sale Committee"). If neither the Chairperson nor the Vice Chairperson of the Authority is able to attend, then the Chairperson of the Finance/Audit Committee shall be the Chairperson of the Sale Committee, and if he/she is unable to attend, then the Chairperson of the Mortgage Committee shall be the Chairperson of the Sale

Committee, and if neither of them is able to attend, the Chairperson or Vice Chairperson of the Authority shall designate a Chairperson of the Sale Committee.

18. The Chief Executive Officer – Executive Director and/or the Chief Financial Officer is hereby authorized to change the series designation of the Bonds and/or any other of the Authority's bonds and to change the selected bond underwriting firms as necessary and in the best interest of the Authority.

19. The Bonds may be sold as one or more series and bond underwriting firms to act as the book running senior or co-senior managers, co-managers and/or selling group members for the Bonds may be determined by the Chief Executive Officer - Executive Director and/or Chief Financial Officer for each series of Bonds from among the appointed Housing Mortgage Finance Program Bond Underwriters.

20. The book running senior manager, the co-senior bond underwriters and the co-managing underwriters designated by the Authority for participation in the Authority's bond issues are hereby required prior to participation in the 2025 Series I Bond issue to provide an update to the statutory provisions, affidavits and certifications, charitable contributions in the State of Connecticut, investigations, administrative or other legal proceedings and/or settlements by or with governmental entities regulating the conduct of their business, submitted as part of their agreements with the Authority, to the Chief Financial Officer.

21. Failure to provide the information required pursuant to paragraph 20 above, in such form and content as determined by the Chief Executive Officer – Executive Director and/or the Chief Financial Officer necessary to satisfy the requirements of this resolution, shall render the book-running senior manager, co-senior bond underwriters or co-managing underwriters, as applicable, ineligible to participate in the designated bond issue.

Mr. Thomas Goldfuss from Whittlesey provided a summary of the 2024 audit results.

Deborah Alter, Senior Program Officer – Program Administration, Multifamily, presented the recommendations for the 2025 9% Low-Income Housing Tax Credit reservations summarizing the application, review and scoring processes.

Upon a motion made by Commissioner Mosquera-Bruno, seconded by Mr. Perry, the Board members voted by roll call and were unanimously in favor of adopting the following resolutions regarding the reservation of 9% Low-Income Housing Tax Credits in the new construction classification for 240 Deming, South Windsor; 55 Nye Road, Glastonbury, The Homes at Avon Park, Avon, Horizon View, Montville, 66 Union, New London, Oak Tree Village II, Griswold, Windsor Locks TOD Phase 1B/9%, Windsor Locks and The Judd Homestead at Russo Estates, Fairfield and in the reservation of 9% Low-Income Housing Tax Credits in the preservation classification for West Hartford Fellowship Housing Redevelopment Phase III, West Hartford and Oak Park Phase 2, Stamford.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
240 DEMING, SOUTH WINDSOR, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 903

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, The Metro Realty Group, Ltd. and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 55-unit development to be known as 240 Deming, located in South Windsor, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,307,617 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,307,617 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
55 NYE ROAD, GLASTONBURY, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 901

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Housing Authority of the Town of Glastonbury and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 64-unit development to be known as 55 Nye Road, located in Glastonbury, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,529,500 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,529,500 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
THE HOMES AT AVON PARK, AVON, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 905

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Beacon Communities Services LLC and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 73-unit development to be known as The Homes at Avon Park, located in Avon, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$2,100,840 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$2,100,840 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures,

the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
HORIZON VIEW, MONTVILLE, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 907

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Hexagonal Development LLC and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 57-unit development to be known as Horizon View, located in Montvale, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,263,056 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,263,056 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
66 UNION, NEW LONDON, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 902

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Eastern Connecticut Housing Opportunities, Inc. and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 46-unit development to be known as 66 Union, located in New London, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,080,000 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,080,000 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
OAK TREE VILLAGE II, GRISWOLD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 911

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Connolly Partners, LLC and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 60-unit development to be known as Oak Tree Village II, located in Griswold, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,440,000 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,440,000 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
WINDSOR LOCKS TOD - PHASE 1B/9%, WINDSOR LOCKS, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 906

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Trinity WL Nine Phase 1 Development LLC and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 35-unit development to be known as Windsor Locks TOD – Phase 1B/9%, located in Windsor Locks, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described

in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,460,215 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,460,215 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
THE JUDD HOMESTEAD AT RUSSO ESTATES, FAIRFIELD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 913

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Fairfield Housing Corporation and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 40-unit development to be known as The Judd Homestead at Russo Estates, located in Fairfield, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer's application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,200,000 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,200,000 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
WEST HARTFORD FELLOWSHIP HOUSING REDEVELOPMENT
PHASE III, WEST HARTFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 914

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, WHFH Development Corporation and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 77-unit

development to be known as West Hartford Fellowship Housing Redevelopment Phase III, located in West Hartford, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$2,170,000 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$2,170,000 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

RESOLUTION REGARDING THE RESERVATION OF
9% LOW-INCOME HOUSING TAX CREDITS FOR
OAK PARK PHASE 2, STAMFORD, CONNECTICUT
CHFA TAX CREDIT NO. CT- 25 – 910

WHEREAS, the Connecticut Housing Finance Authority (the “Authority”) is designated as the state housing credit agency responsible for the allocation and administration of federal low-income housing tax credits (“LIHTC”) for the State of Connecticut (the “State”);

WHEREAS, the Authority has previously adopted Procedures (the “Procedures”) and a Qualified Allocation Plan (the “QAP”) governing the reservation and allocation of LIHTC in the State pursuant to Section 42 of the Internal Revenue Code of 1986, as amended (the “Code”) and the regulations promulgated thereunder (the “Regulations”);

WHEREAS, Rippowam Corporation and/or a successor entity otherwise acceptable to the Authority (the “Developer”) is the developer and owner of a proposed 43-unit development to be known as Oak Park Phase 2, located in Stamford, Connecticut (the “Development”) and has applied for LIHTC for the Development; and

WHEREAS, Authority staff has reviewed the Developer’s application and recommends that the Board of Directors reserve LIHTC for the Development and the Developer, as described in the attached Memorandum and Related Materials from Deborah J. Alter, Senior Program Officer – Program Administration, dated April 24, 2025.

NOW THEREFORE, be it resolved by the Board of Directors of the Connecticut Housing Finance Authority as follows:

Section 1. The Authority hereby reserves up to \$1,290,000 of LIHTC for the Development and the Chief Executive Officer - Executive Director of the Authority is hereby authorized to issue a certification of tax credit reservation for the Development and the Developer.

Section 2. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to allocate LIHTC in an per annum amount not to exceed \$1,290,000 from the State housing credit ceiling for 2025 or any year thereafter in accordance with the QAP, the Procedures, the Regulations and the Code upon her determination that the Developer and the Development has complied with all requirements to qualify for such allocation.

Section 3. The Chief Executive Officer - Executive Director of the Authority is hereby authorized to take all other actions consistent with this Resolution, the Code, the Regulations, the QAP and the Procedures, as may be necessary to effectuate this Resolution.

Section 4. The failure of the Developer to comply with all conditional requirements for tax credit reservation and/or LIHTC allocation authorized herein on or before March 31, 2026 shall render this Resolution void and of no further effect, *provided, however*, upon good cause shown and satisfaction of all other requirements as may be required by the Authority, the Chief Executive Officer - Executive Director may extend the time for compliance hereunder.

At 10:34 AM, Ms. DeWyngaert requested Board members consider a motion to convene an executive session to discuss the Chief Executive Officer – Executive Director Performance Review and Compensation Evaluation. Mr. Edward Heath and Ms. Abby Warren from Robinson & Cole were invited to join the Executive Session.

Upon a motion made by Ms. Tepper Bates, seconded by Mr. Pugliese, the Board members voted by roll call and were unanimously in favor of convening an executive session regarding the Chief Executive Officer – Executive Director Performance Review and Compensation Evaluation.

The Executive session ended at 10:50 AM.

Ms. DeWyngaert requested Board members consider a motion to approve the items on the Consent Agenda.

Upon a motion made by Ms. Butts, seconded by Mr. Ugalde, Board members voted by roll call and were unanimously in favor of approving the following consent agenda items.

- 2024 Audited Financial Statements
- 2024 Audit Results
- Financial Reports
- Production and Delinquency Reports
- Investment and Swap Reports
- Monthly Tracking Report
- Homeownership Report
- Multifamily Activities
- Minutes from March 27, 2025 Meeting

There being no further business to discuss, upon a motion made by Mr. Perry, seconded by Ms. Tepper Bates, the meeting adjourned by unanimous consent at 10:57 AM.